

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05

SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01 L-03 H-02

PA-02 PRS-01 /109 W

-----151738Z 042342 /43

R 151657Z MAR 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 6500

DEPARTMENT TREASURY

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL FRANKFURT

UNCLAS SECTION 01 OF 04 BONN 04610

DEPARTMENT PASS FEDERAL RESERVE

E.O. LL652:N/A

TAGS: EFIN, GW

SUBJECT: FINANCIAL DEVELOPMENTS (WEEK ENDING MARCH 14)

REF.: BONN 4447 AND BONN 3878

### 1. CENTRAL BANK MONEY:

IN FEBRUARY THE VOLUME OF CENTRAL BANK MONEY, SEASONALLY

ADJUSTED, INCREASED RATHER SHARPLY, GROWING BY DM 1.2

BILLION TO BRING THE TOTAL VOLUME UP TO DM 122.1

BILLION. COMPARABLE FIGURES FOR JANUARY AND DECEMBER

WERE DM 120.9 AND DM 120.3 BILLION, RESPECTIVELY. THE

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BUNDESBANK, IN EXPLAINING DEVELOPMENTS IN FEBRUARY,

CITED THE HIGH LEVEL OF CURRENCY IN CIRCULATION AS THE

BASIC CAUSE OF THE LARGE JUMP IN FEBRUARY. THE BUNDES-

BANK POINTS OUT, HOWEVER, THAT FOR THE THREE-MONTH

PERIOD, DECEMBER 1976 - FEBRUARY 1977, CENTRAL BANK

MONEY HAS GROWN AT AN ANNUAL RATE OF ABOUT 6.5 PERCENT

WHICH, IT SAYS, IS RIGHT ON THE GROWTH PATH TOWARDS A

6 - 7 PERCENT RATE OF  
INCREASE IN CENTRAL BANK MONEY DURING 1977. (SEE NOTE  
BELOW.)

IN COMMENTING ON THE MARCH 3 DECISION IN INCREASE THE  
REDISCOUNT FACILITY BY DM 2.5 BILLION, THE BUNDESBANK  
SAID THAT THIS ACTION WAS AN EXTENSION OF THE POLICY  
DURING THE SECOND HALF OF 1976 TO KEEP BANK LIQUIDITY  
TIGHT WHILE PERMITTING SUFFICIENT GROWTH TO AVOID  
SPECIAL STRAINS. NOTE: THE BUNDESBANK'S CALCULATIONS  
INCORPORATE THE DECEMBER 1976 FIGURE IN ARRIVING AT ITS  
6.5 PERCENT ANNUAL GROWTH FIGURE. FIGURING GROWTH IN  
CENTRAL BANK MONEY FOR ONLY JANUARY AND FEBRUARY RESULTS  
IN ALMOST 9 PERCENT ANNUAL GROWTH THUS FAR IN 1977 --  
CONSIDERABLY HIGHER THAN THE 6-7 PERCENT ANNUAL GROWTH  
RATE WHICH MUST BE MAINTAINED IN 1977 IN ORDER TO  
REACH THE 8 PERCENT (AVERAGE 1976 OVER AVERAGE 1977)  
MONETARY GROWTH TARGET OF THE BUNDESBANK.

2. FOREIGN EXCHANGE MARKET:  
DURING THE REPORTING PERIOD GERMAN FOREIGN EXCHANGE  
MARKETS REMAINED CALM. FRANKFURT SPOT AND FORWARD  
DOLLAR RATES DEVELOPED AS FOLLOWS:

|  | FORWARD DOLLARS |                     |         |                       |
|--|-----------------|---------------------|---------|-----------------------|
|  | SPOT DOLLARS    | (IN PCT. PER ANNUM) |         |                       |
|  | OPENING         | FIXING              | CLOSING | ONE-MONTH THREE-MONTH |

|       |        |        |        |      |      |
|-------|--------|--------|--------|------|------|
| MAR 7 | 2.3926 | 2.3922 | 2.3925 | -0.3 | -0.6 |
|-------|--------|--------|--------|------|------|

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|    |        |        |        |      |      |
|----|--------|--------|--------|------|------|
| 8  | 2.3950 | 2.3949 | 2.3945 | -0.4 | -0.6 |
| 9  | 2.3980 | 2.3980 | 2.3975 | -0.3 | -0.5 |
| 10 | 2.3970 | 2.3981 | 2.3959 | -0.4 | -0.6 |
| 11 | 2.3949 | 2.3934 | 2.3949 | -0.6 | -0.6 |
| 14 | 2.3925 | 2.3926 | 2.3940 | -0.6 | -0.6 |
| 15 | 2.3950 | 2.3950 | N.A.   | N.A. | N.A. |

3. MONEY MARKET:  
THE GERMAN MONEY MARKET EASED SLIGHTLY AFTER THE BUNDES-  
BANK'S OFFER TO PURCHASE ADDITIONAL BILLS. HOWEVER,  
THE CALL MONEY RATE REMAINED AT AROUND 4 1/2 PERCENT,

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INFO OCT-01 EA-09 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05  
SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-01  
INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01 L-03 H-02  
PA-02 PRS-01 /109 W  
-----151737Z 042405 /43

R 151657Z MAR 77  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 6501  
DEPARTMENT TREASURY  
INFO AMEMBASSY BERN  
AMEMBASSY BRUSSELS  
AMEMBASSY LONDON  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
USMISSION EC BRUSSELS  
USMISSION OECD PARIS  
AMCONSUL FRANKFURT

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THE LEVEL OF THE LOMBARD RATE. THE MAJOR FACTOR FOR THE  
CONTINUED TIGHTNESS APPEARS TO BE THE MAJOR MID-MARCH  
TAX DATE. DURING THE REPORTING WEEK FRANKFURT INTERBANK  
MONEY RATES DEVELOPED AS FOLLOWS:

CALL MONEY ONE-MONTH THREE-MONTH

|       |         |      |      |
|-------|---------|------|------|
| MAR 7 | 4.4-4.6 | 4.60 | 4.70 |
| 8     | 4.5-4.6 | 4.60 | 4.75 |
| 9     | 4.6-4.7 | 4.65 | 4.75 |
| 10    | 4.4-4.5 | 4.60 | 4.70 |
| 11    | 4.4-4.5 | 4.50 | 4.70 |

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|    |         |      |      |
|----|---------|------|------|
| 14 | 4.4-4.5 | 4.50 | 4.70 |
|----|---------|------|------|

4. BUNDESBANK FOREIGN POSITION:  
DURING THE PERIOD FEBRUARY 24 - 28 THE BUNDESBANK'S  
NET FOREIGN POSITION DECLINED BY DM 0.1 BILLION.

FOREIGN EXCHANGE HOLDINGS FELL BY DM 177 MILLION, SDR HOLDINGS BY DM 25 MILLION AND GROSS LIABILITIES BY ABOUT DM 100 MILLION.

IN EARLY MARCH (MARCH 1 - 7) THE BUNDESBANK'S NET FOREIGN POSITION INCREASED BY DM 0.1 BILLION TO DM 85.8 BILLION. GERMANY'S SDR HOLDINGS DECLINED BY DM 41 MILLION WHILE FOREIGN LIABILITIES INCREASED BY DM 13 MILLION AND CREDITS GRANTED TO MONETARY AUTHORITIES (OTHER THAN THE EUROPEAN MONETARY FUND) ROSE BY DM 248 MILLION. FOREIGN LIABILITIES INCREASED BY ABOUT DM 120 MILLION.

5. BANK LIQUIDITY:

DURING THE PERIOD FEBRUARY 24 - 28 BANK LIQUIDITY DECLINED BY DM 1.4 BILLION. MAJOR FACTORS REDUCING LIQUIDITY WERE THE USUAL INCREASE IN CURRENCY IN CIRCULATION AT THE END OF A MONTH (DM 3.3 BILLION) AND A DM 2.9 BILLION INCREASE IN THE BANKS' HOLDINGS OF RESERVES AT THE BUNDESBANK TO MEET FEBRUARY RESERVE REQUIREMENTS. OTHER FACTORS, INCLUDING THE ABOVE DECLINE IN THE BUNDESBANK'S FOREIGN POSITION, REDUCED LIQUIDITY BY DM 0.2 BILLION. THE ONLY BASIC FACTOR INCREASING LIQUIDITY WAS A DM 5.0 BILLION DECLINE IN OFFICIAL ASSETS HELD AT THE BUNDESBANK REFLECTING USUAL END OF MONTH PAYMENTS OF PUBLIC AUTHORITIES. THIS INCLUDED A DM 4.1 BILLION DECLINE IN FEDERAL GOVERNMENT ASSETS AND DM 2.1 BILLION DECLINE IN STATE GOVERNMENTS ASSETS. BUNDESPOST ASSETS, ON THE OTHER HAND, INCREASED BY DM 1.2 BILLION. THE BANKS FINANCED THE LIQUIDITY LOSS BY INCREASING LOMBARD BORROWINGS BY DM 2.4 BILLION UNCLASSIFIED

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TO DM 5.3 BILLION. AT THE SAME TIME, THEY REDUCED REDISCOUNT BORROWINGS BY DM 1.0 BILLION TO DM 13.9 BILLION.

IN THE PERIOD MARCH 1- 7 BANK LIQUIDITY INCREASED BY DM 1.4 BILLION. THE MAJOR FACTOR INCREASING LIQUIDITY WAS THE USUAL DECLINE IN OFFICIAL ASSETS HELD AT THE BUNDESBANK AT THE BEGINNING OF A MONTH. FEDERAL GOVERNMENT ASSETS DECLINED BY DM 0.3 BILLION TO DM 0.2 BILLION, AND THE GOVERNMENT INCREASED ITS BORROWINGS FROM THE BUNDESBANK FROM ZERO TO DM 0.7 BILLION. ASSETS OF THE STATE GOVERNMENTS DECLINED BY DM 0.4 BILLION TO DM 3.0 BILLION AND BUNDESPOST ASSETS FELL BY DM 0.9 BILLION TO DM 1.7 BILLION. IN ADDITION, LIQUIDITY WAS INCREASED BY A DM 0.5 BILLION DECLINE IN THE BANKS' HOLDINGS OF RESERVES AT THE BUNDESBANK. THE ONLY MAJOR FACTOR REDUCING LIQUIDITY WAS AN UNUSUAL INCREASE IN CURRENCY IN CIRCULATION AT THE BEGINNING

OF A MONTH (DM 0.3 BILLION). OTHER NON-SPECIFIED  
FACTORS REDUCED LIQUIDITY BY DM 1.1 BILLION, NET.

THE BANKS REDUCED LOMBARD BORROWINGS SUBSTANTIALLY BY  
DM 4.0 BILLION TO DM 1.3 BILLION, BUT, AT THE SAME TIME,  
INCREASED REDISCOUNT BORROWINGS BY DM 2.6 BILLION TO  
DM 15.2 BILLION THUS MAKING USE OF THE DM 2.5 BILLION  
INCREASE IN REDISCOUNT QUOTAS, EFFECTIVE SINCE MARCH 3  
(SEE BONN 3878).

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INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01 L-03 H-02  
PA-02 PRS-01 /109 W  
-----151735Z 042474 /43

R 151657Z MAR 77  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC 6502  
DEPARTMENT TREASURY  
INFO AMEMBASSY BERN  
AMEMBASSY BRUSSELS  
AMEMBASSY LONDON  
AMEMBASSY PARIS  
AMEMBASSY ROME  
AMEMBASSY TOKYO  
USMISSION EC BRUSSELS  
USMISSION OECD PARIS  
AMCONSUL FRANKFURT

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6. MINIMUM RESERVE REGULATIONS:  
IN ITS MARCH MONTHLY REPORT THE BUNDESBANK PUBLISHED  
DETAILS ON MODIFICATIONS OF ITS SYSTEM OF CALCULATING  
BANKS' MINIMUM RESERVE REQUIREMENTS WHICH HAVE  
BEEN EFFECTIVE SINCE MARCH 1 (SEE BONN 3199). UNDER

THE OLD SYSTEM BANKS WERE DIVIDED BASICALLY INTO FOUR RESERVE CLASSES ACCORDING TO THEIR TOTAL BUSINESS VOLUME, WITH HIGHER RESERVE REQUIREMENTS IMPOSED ON BANKS WITH HIGHER BUSINESS VOLUME. THESE RESERVE CLASSES HAVE BEEN REPLACED BY A NEW SYSTEM OF RESERVE STEPS FOR EACH CATEGORY OF DEPOSITS, I.E., FOR SIGHT, UNCLASSIFIED

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TIME AND SAVINGS DEPOSITS. THREE STEPS HAVE BEEN INTRODUCED: ONE FOR DEPOSITS UP TO DM 10 MILLION, ANOTHER FOR DEPOSITS OF MORE THAN DM 10 TO DM 100 MILLION, AND A THIRD FOR DEPOSITS OVER DM 100 MILLION. FOR THESE STEPS DIFFERENT AND SUCCESSIVELY HIGHER RESERVE RATIOS APPLY. THIS MEANS THAT A BANK HAVING SIGHT, TIME AND SAVINGS DEPOSITS OF MORE THAN DM 100 MILLION EACH HAS TO APPLY NINE DIFFERENT RESERVE RATIOS IN CALCULATING ITS RESERVE REQUIREMENT. THE NEW SYSTEM AVOIDS SUDDEN LARGE JUMPS IN A BANK'S RESERVE REQUIREMENTS WHEN ITS DEPOSITS' INCREASE BRING IT INTO A NEW RESERVE CLASS.

THE BUNDESBANK ALSO REDUCED THE RESERVE PRIVILEGE FOR BANKS IN LOCALITIES WHERE NO CENTRAL BANK BRANCH EXISTS (BANKNEBENPLAETZE). UNDER THE OLD SYSTEM, RESERVE RATIOS REDUCED BY UP TO 3.45 PERCENTAGE POINTS WERE IMPOSED ON SUCH BANKS, WHICH, HOWEVER, WERE STILL BROKEN DOWN BY THE PREVIOUSLY DESCRIBED RESERVE CLASSES. UNDER THE NEW SYSTEM, BANKS RESIDING AT A BANKNEBENPLATZ RECEIVE A ONE PERCENTAGE POINT DISCOUNT ON RESERVE RATIOS APPLYING FOR SIGHT DEPOSITS, AND A 0.5 PERCENT DISCOUNT FOR RATIOS APPLYING TO SAVINGS DEPOSITS. FOR TIME DEPOSITS, AS PREVIOUSLY, NO PRIVILEGE IS GRANTED WITH REGARD TO THE LOCATION OF A BANK.

FOR FOREIGN DEPOSITS THE CALCULATION SYSTEM REMAINS UNCHANGED SINCE AFTER JULY 1, 1972 NO DIFFERENTIATION WAS MADE WITH REGARD TO RESERVE CLASS OR BANK LOCATION.

THE NEW CALCULATION OF RESERVE REQUIREMENTS HAS HAD THE INCIDENTAL RESULT OF A DECLINE IN THE BANKS' RESERVE REQUIREMENTS OF ABOUT DM 1 BILLION. THE NEW RESERVE RATIOS FOR DOMESTIC DEPOSITS ARE AS FOLLOWS (FOR OLD RATIOS SEE BUNDESBANK MONTHLY REPORT, FEBRUARY UNCLASSIFIED

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1977):

## RESERVE RATIOS IN PERCENT

| DOMESTIC DEPOSITS<br>SUBJECT TO RESERVE<br>REQUIREMENTS     | SIGHT<br>DEPOSITS | TIME<br>DEPOSITS | SAVINGS<br>DEPOSITS |
|-------------------------------------------------------------|-------------------|------------------|---------------------|
| UP TO DM 10 MILLION                                         | 9.35              | 6.6              | 6.15                |
| DM 10 - 100 MILLION                                         | 12.7              | 8.8              | 6.4                 |
| OVER DM 100 MILLION                                         | 14.9              | 10.45            | 6.6                 |
| DEDUCTION FOR<br>BANKNEBENPLAETZE<br>(IN PERCENTAGE POINTS) | 1                 | --               | 0.5                 |

## 7. BOND MARKET:

THE MARKET FOR DOMESTIC BONDS, WHICH HAD BEEN RATHER LETHARGIC DURING THE PAST MONTH, STRENGTHENED AGAIN DURING THE PERIOD UNDER REVIEW. THE INCREASE IN THE BANKS' REDISCOUNT QUOTAS AND THE REOPENING BY THE BUNDESBANK OF ITS SPECIAL REDISCOUNT FACILITY APPEAR TO BE FACTORS CONTRIBUTING TO THE STRENGTHENING. ACCORDING TO THE PRESS, AVERAGE CURRENT YIELDS ON DOMESTIC BONDS BROKEN DOWN BY REMAINING MATURITY ARE AS FOLLOWS:

## REMAINING MATURITY

| (YEARS) | 1 | 3 | 5 | 7 | 9 | 10 |
|---------|---|---|---|---|---|----|
|---------|---|---|---|---|---|----|

## YIELD TO MATURITY

|          |      |      |      |      |      |      |
|----------|------|------|------|------|------|------|
| MARCH 11 | 5.00 | 6.25 | 6.75 | 7.00 | 7.20 | 7.25 |
| MARCH 4  | 5.05 | 6.35 | 6.80 | 7.10 | 7.25 | 7.30 |

ON MARCH 21 THE CITY OF BERLIN WILL OFFER DM 100 MILLION LOAN (COUPON 7 PERCENT, ISSUE PRICE 99 3/4,

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INFO OCT-01 EA-09 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05

SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01 L-03 H-02

PA-02 PRS-01 /109 W

-----151734Z 042502 /43

R 151657Z MAR 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 6503

DEPARTMENT TREASURY

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

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USMISSION OECD PARIS

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MATURITY 8 YEARS). THE LOAN IS GUARANTEED BY THE  
FEDERAL GOVERNMENT, AND BERLIN INVESTORS WILL RECEIVE  
A 30 PERCENT TAX CREDIT ON COUPON PAYMENTS.

ON THE MARKET FOR FOREIGN DM BONDS THE FOLLOWING  
ISSUES HAVE BEEN ANNOUNCED: BANCO NACIONAL DE  
DESENVOLVIMIENTO ECONOMICO (BNDE): DM 100 MILLION,  
COUPON 8 1/2 PERCENT, MAXIMUM MATURITY 10 YEARS;  
REPUBLIC OF AUSTRIA: DM 100 MILLION; PROBABLY 6 3/4  
PERCENT, 8 YEARS WITH REPAYMENT TO BEGIN AFTER 5 YEARS;  
ASIAN DEVELOPMENT BANK: DM 100 MILLION, PROBABLY 7  
PERCENT, ISSUE PRICE 99 1/2, 8 YEARS; SOCIETE FRANCAISE  
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DES TELECOMMUNICATIONS S.A. (FRANCETEL): PRIVATE  
PLACEMENT OF DM 50 MILLION, 6 3/4 PERCENT, 100 PERCENT,  
7 YEARS; CAISSE CENTRALE DE COOPERATION ECONOMIQUE  
(CCCE): DM 100 MILLION, PROBABLY 7 PERCENT, 12 YEARS.  
THE VOLKSWAGENWERK REPORTEDLY PLANS TO BORROW \$100  
MILLION ON THE EUROBOND MARKET.

8. ECONOMIC INDICATORS PUBLISHED THIS WEEK:

SEASONALLY ADJUSTED BUNDESBANK DATA

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NOVEMBER DECEMBER JANUARY FEBRUARY

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LIVING COSTS

(1970 EQUALS 100) 142.3 143.1 143.7 144.1

INDUSTRIAL

PRODUCER PRICES

(1970 EQUALS 100) 143.1 143.0 143.3 --

AGRICULTURAL

PRODUCER PRICES

(1970 EQUALS 100) 146.5 144.8 147.7 --

NON-SEASONALLY ADJUSTED FIGURES

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(PERCENT CHANGE FROM PREVIOUS YEAR'S LEVEL)

NOVEMBER DECEMBER JANUARY FEBRUARY

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LIVING COSTS 3.7 3.9 4.1 4.0

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## Message Attributes

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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FINANCIAL STABILITY, ECONOMIC CONDITIONS, ECONOMIC REPORTS, FINANCIAL MARKETS  
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**Copy:** SINGLE  
**Sent Date:** 15-Mar-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 05-Oct-2004 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 3111407  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** FINANCIAL DEVELOPMENTS (WEEK ENDING MARCH 14)  
**TAGS:** EFIN, GE  
**To:** STATE TRSY  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/2e3df8b7-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009